



BAIPHIL MARKET WATCH

BAIPHIL @ 85: CONTINUING PARTNERSHIP TO R.I.S.E. IN BANKING
RESILIENCE. INCLUSIVITY. SUSTAINABILITY. ENGAGEMENT

22 Apr
2026

Legend

- Improvement / Up
- Deterioration / Down
- No Movement

FINANCIAL MARKETS AT A GLANCE



Currency Exchange ¹	Current	Previous
USD/PHP	59.9380	59.9700
USD/JPY	159.2400	158.8200
USD/CNY	6.8174	6.8175
EUR/USD	1.1758	1.1789
GBP/USD	1.3499	1.3536

PHP BVAL Reference Rates ²	Current	Previous
30-Day	4.2368	4.2490
91-Day	4.5285	4.5412
180-Day	4.6978	4.6629
1-Year	5.0953	5.1095
3-Year	5.9920	5.9962
5-Year	6.3501	6.3380
10-Year	6.6511	6.6471

Domestic Stock Index ³	Current	Previous
PSEi	6,018.70	6,016.03
Trade Value (Php B)	6.905	7.143

Stock Index ⁴	Current	Previous
NIKKEI 225	59,349.17	58,825.89
FTSE 100	10,498.09	10,609.08
DOW JONES	49,149.38	49,442.56
S&P 500	7,064.01	7,109.14
NASDAQ	24,259.96	24,404.39

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	94.28	95.48
3-M US Treasury Yield	3.69%	3.71%
5-Y US Treasury Yield	3.91%	3.86%
10-Y US Treasury Yield	4.30%	4.26%



PHILIPPINES



- ✓ **PSEi holds above 6,000 as caution caps advance.** The benchmark Philippine Stock Exchange Index (PSEi) eked out a modest gain on Tuesday as cautious optimism over geopolitical developments lifted sentiment. Still, risk aversion trimmed gains. The benchmark index inched up 0.04 percent or 2.67 points to close at 6,018.7. Luis Limlingan said the Philippine market finished nearly unchanged as investors stayed cautious. "In addition, market participants are still looking to remain in a wait-and-see stance ahead of the Bangko Sentral ng Pilipinas' upcoming interest rate decision," he added. Trading activity was moderate with net value turnover pegged at P6.64 billion. Foreign investors continued to exit, posting net outflows of P311.95 million.
<https://business.inquirer.net/586349/psei-holds-above-6000-as-caution-caps-advance>
- ✓ **BTr fully awards reissued Treasury bond.** The government fully awarded the Treasury bonds (T-bonds) offered on Tuesday. The reissued T-bonds, with a remaining term of seven years and three months, fetched an average rate of 6.643 percent — higher than the 6.53 percent PHP Bloomberg Valuation yield as of April 20. Rizal Commercial Banking Corporation chief economist Michael Ricafort said the higher yield reflected weaker demand, driven by market hesitancy toward longer-term tenors. In a separate Viber message, Jonathan Ravelas said investors may be waiting for fresh signals from the Bangko Sentral ng Pilipinas and the U.S. Federal Reserve. Total tenders reached PHP26.45 billion. With the full award, the government raised PHP20 billion, bringing the total outstanding volume for the series to PHP199.5 billion.
<https://www.pna.gov.ph/articles/1273365>
- ✓ **Peso gains as traders await US-Iran talks, BSP policy.** The Philippine peso inched up against the dollar on Tuesday as traders stayed on the sidelines ahead of developments in US-Iran negotiations and the Bangko Sentral ng Pilipinas' (BSP) policy decision this week. It closed at P59.938 a dollar, 3.2 centavos stronger than Monday's P59.97 finish, according to Bankers Association of the Philippines data posted on its website. A trader said the market was largely cautious as investors awaited signals from talks between the US and Iran ahead of a looming ceasefire deadline. Expectations of tighter monetary policy at home also supported the peso.
<https://www.bworldonline.com/banking-finance/2026/04/22/744524/peso-gains-as-traders-await-us-iran-talks-bsp-policy/>
- ✓ **PH continues to have strong economic fundamentals – BSP, DOF.** The Philippines continues to have strong economic fundamentals and the country's fiscal positions remains sound, the Bangko Sentral ng Pilipinas (BSP) and the Department of Finance (DOF) said. The BSP and DOF made the statement following Fitch Rating's decision to affirm the Philippines' "BBB" investment-grade credit rating. Fitch however revised the outlook from "stable" to "negative." In a statement late Monday, the BSP said the outlook revision reflects changes in the balance of risks surrounding the rating, amid global energy shocks. The BSP said that based on Fitch's definition, revision in the outlook does not imply a rating change is inevitable. Remolona said that while recent oil price pressures are driven by global supply shocks, the BSP

remains vigilant against spillover effects and the risk of de-anchoring inflation expectations. He said the BSP stands ready to act in a measured, timely, and data-driven manner. In a separate statement, Finance Secretary Frederick Go said the revised outlook was caused by the external geopolitical shock coming from the Middle East. "The affirmation of our rating reflects our strong economic fundamentals and sound fiscal position," said Go. "The Philippine economy remains on solid footing with a robust domestic market, stable financial system, and recognized reforms," he added.

<https://www.pna.gov.ph/articles/1273339>

- ✓ **Philippines' foreign debt service bill surged in January, BSP data show.** The Philippines' external debt service burden surged in January due to a spike in principal payments as obligations matured, preliminary central bank data showed. The country's debt service bill for foreign loans jumped by 81.11% to \$1.505 billion in the first month of the year from \$831 million in January 2025, according to data on the Bangko Sentral ng Pilipinas' (BSP) website. Broken down, principal payments ballooned by 763.64% year on year to \$769 million in January from \$88 million previously. Meanwhile, interest payments inched up by 0.27% to \$745 million from \$743 million a year earlier. The increase in the Philippines' external debt service bill in January was likely due to higher interest costs due to the elevated global rates, as well as some refinancing or liability management activities, Philippine Institute for Development Studies Senior Research Fellow John Paolo R. Rivera said in a Viber message. The large volume of maturing foreign obligations likely resulted in higher debt payments, with the National Government's wider budget deficits in recent years since the coronavirus pandemic also leading to more external borrowings, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message. "The higher US dollar-peso exchange rate also led to higher peso equivalent of foreign currency debt principal and interest payments," he said.
<https://www.bworldonline.com/top-stories/2026/04/22/744529/philippines-foreign-debt-service-bill-surged-in-january-bsp-data-show/>
- ✓ **Oil shock threatens consumption recovery in PH, says Fitch unit.** Rising global oil prices are threatening to derail the Philippines' consumer recovery, BMI warned on Tuesday, as the central bank prepares to meet against a backdrop of target-breaching inflation. BMI, which is a unit of Fitch Solutions, noted that the March 2026 inflation print came in at 4.1 percent, marking the first time the consumer price index has breached the Bangko Sentral ng Pilipinas' 2-4 percent target range since July 2024. Despite the inflationary spike, economists expect the BSP to maintain its current benchmark interest rate of 4.25 percent during this week's policy meeting, choosing to prioritize a fragile post-pandemic growth trajectory over aggressive tightening. "Given the weak growth backdrop, we think the Bank will opt to look past temporary supply-driven price surges and adopt a wait-and-see approach," the report stated. The inflationary pressure is expected to "erode household purchasing power and weigh on domestic consumption," leading to a slight cooling of the economy. Real household spending growth is projected to slow to 4.5 percent year-on-year in 2026, down from 4.7% in 2025.
<https://www.abs-cbn.com/news/business/2026/4/21/oil-shock-threatens-consumption-recovery-in-ph-says-fitch-unit-1111>
- ✓ **Short war could have kept Philippine growth on target — UNESCAP.** Philippine economic growth in 2026 would have hit the government's downgraded target range had the war in the Middle East been short-lived, according to the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP). However, the Bangkok-headquartered UNESCAP said a prolonged conflict could slow economic growth and drive higher inflation across Asia-Pacific as surging commodity and freight costs, supply chain disruptions, weaker global demand, and declining remittances and tourism weigh on jobs, consumer spending, and business investment in the region. UNESCAP's Economic and Social Survey of Asia and the Pacific 2026 report, released on Tuesday, April 21, projected Philippine real gross domestic product (GDP) growth at 5.2 percent this year before accelerating to 5.7 percent next year. These projections fall within the downscaled five- to six-percent and 5.5- to 6.5-percent growth targets for 2026 and 2027, respectively. But UNESCAP clarified that "these projections are as of March 17, 2026, and have factored in the immediate macroeconomic impacts of the conflict in the Middle East." Other multilateral institutions have already slashed their 2026 growth forecasts for the Philippines to potentially new post-pandemic lows, even worse than last year's dismal 4.4-percent expansion in the aftermath of the flood-control infrastructure corruption scandal. It does not help that, for UNESCAP, "finding alternative energy sources could be a challenge and will come at a higher cost." UNESCAP said slower growth, higher interest rates and borrowing costs, increased subsidy spending, and weaker exchange rates that raise the local-currency value of external debt would collectively tighten fiscal space just as governments need more resources to cushion the impact of the conflict. The peso already fell to record-low levels nearing ₱61 against the United States (US) dollar last March.
<https://mb.com.ph/2026/04/21/short-war-could-have-kept-philippine-growth-on-target-unescap>
- ✓ **Philippines has 52 days of oil supply, Palace says.** The Philippines has 52 days of oil supply as of April 21, according to the Palace. Palace Press Officer Claire Castro said President Bongbong Marcos Jr reiterated his order to ensure the continuous supply of petroleum products in the country. Marcos on Tuesday led the fourth meeting of the UPLIFT Committee, where heads of agencies talked about the ongoing government response to the Middle East Crisis. So far, 471,000 barrels of oil have been delivered to the country, while another 1 million barrels or orders have been confirmed. Meanwhile, more than 977,000 PUV drivers were extended assistance, while 373,000 have benefited from the fuel subsidy program. The Department of Migrant Workers is set to launch a microsite about the government's aid to those affected by the crisis. More than 4,000 OFWs and 1300 dependents have been repatriated since the Middle East conflict began.
<https://www.abs-cbn.com/news/business/2026/4/21/philippines-has-52-days-of-oil-supply-palace-says-1652>
- ✓ **P46 billion released for 1,743 infra projects nationwide – DBM.** The Department of Budget and Management (DBM) has approved the release of P46.22 billion to fund 1,743 infrastructure projects across the country, the agency said on Tuesday. The funds were released to the Department of Public Works and Highways (DPWH) and will cover projects in 17 regions, including road maintenance, rehabilitation, widening, and bridge works. The DBM said the funding will also support initiatives under the DPWH's Asset Preservation Program, such as the preservation of national roads, rehabilitation and reconstruction of existing road networks. It will also support the Network Development Program, which includes road widening and off-carriageway involvements and the Bridge Program, which focuses on the rehabilitation, retrofitting, strengthening, and widening of permanent bridges. Budget Secretary Rolando Toledo also added the agency is processing fund releases once project requirements are completed to avoid delays. According to DPWH, the projects funded have undergone evaluation and are part of the government's infrastructure program. The DBM said it issued 158 Special Allotment Release Orders (SAROs) for the projects on April 15.
<https://www.abs-cbn.com/news/business/2026/4/21/p46-billion-released-for-1-743-infra-projects-nationwide-dbm-1642>
- ✓ **Power-chip maker Onsemi eyes PH expansion – DOF.** Finance Secretary Frederick Go said the government has reaffirmed its support for the planned expansion of semiconductor firm Onsemi in the Philippines after meeting with company President and Chief Executive Officer Hassane El-Khoury in Washington. In a statement Monday, Go said Onsemi highlighted its brownfield expansion strategy, which focuses on scaling operations in locations where it already has an established manufacturing footprint. That, he said, positions the Philippines for possible further investment by the company, formerly known as ON Semiconductor. Go said the meeting reinforced the Philippines' role in the global semiconductor value chain and its position as a manufacturing base for Onsemi's operations. He added that the government welcomed the company's expansion plans and remains supportive of reinvestment by existing locators. Onsemi Philippines operates probe, assembly, and test facilities in the country, focusing on intelligent power and sensing technologies for the automotive and industrial markets. The

company's main hub is in Carmona, Cavite. It also has facilities in Alabang, Muntinlupa, Tarlac City, and Cebu, and employs more than 6,000 workers. Go added that the government continues to implement reforms, including the CREATE MORE Act, to improve investment predictability and strengthen high-value manufacturing.

<https://malaya.com.ph/business/business-news/power-chip-maker-onsemi-eyes-ph-expansion-dof/>

- ✓ **Alliance Global booked record P30.6B profit in 2025.** Alliance Global Group Inc. booked a record P30.6-billion net income in 2025, up 10 percent. This was attributed to strong real estate and leisure businesses. In a disclosure on Tuesday, the Andrew Tan-led firm said its consolidated revenues reached P189.7 billion. This, amid stronger contributions from real estate and leisure and entertainment businesses. Megaworld Corp. remained the biggest contributor, with revenues up 5 percent to P85.9 billion, driven by higher recurring income. Travellers International Hotel Group Inc. saw revenues rise 2 percent to P31.9 billion, supported by higher gaming revenues. Emperador Inc. posted P57.0 billion in revenues, navigating softer global demand while maintaining profitability through cost management.
<https://business.inquirer.net/586334/alliance-global-booked-record-p30-6b-profit-in-2025>
- ✓ **JAZA steps down as Globe Telecom chair.** Philippine telecommunications giant Globe Telecom announced Tuesday that longtime chairman Jaime Augusto Zobel de Ayala has stepped down, marking the end of a three-decade era that saw the firm transform from a cable provider into a digital powerhouse. Zobel de Ayala, a titan of Philippine business known widely by his initials "JAZA," is succeeded by Cezar P. Consing, who was elected chairman during an organizational meeting following the company's annual stockholders' meeting, Globe said. "Globe would not be the institution it is today without JAZA's vision and belief in what Globe could achieve," the company stated, also noting his push for sustainability as the first Philippine firm to have a net-zero roadmap validated by the Science Based Targets initiative. While stepping down from the board, Zobel de Ayala will remain involved as chairman of Asiacom Philippines, Inc., the joint venture between Ayala Corp and Singtel that serves as Globe's majority shareholder. Consing, the incoming chairman, takes the helm of a company that now stands as the leading mobile network operator in the Philippines, with diversified interests in data centers and venture capital.
<https://www.abs-cbn.com/news/business/2026/4/21/jaza-steps-down-as-globe-telecom-chair-1133>
- ✓ **Hotel101 pushes on with \$300-M US offering.** DoubleDragon Corp.'s subsidiary Hotel101 Global is moving forward with a \$300-million perpetual preferred share offering in the United States to fund its global expansion. The company led by tycoons Edgar "Injap" Sia II and Tony Tan Caktiong said on Tuesday that proceeds—equivalent to about P18 billion—will fund the expansion of Hotel101 projects worldwide. These will also accelerate the firm's asset-light, prop-tech hospitality platform. The company is targeting rapid global growth. It has a long-term goal of operating one million hotel rooms across 100 countries. DoubleDragon said it will open 2,229 additional rooms this year across Davao and Cebu in the Philippines and Spain and Japan overseas. The group continues tapping capital markets locally and abroad as it aims to grow its equity base to P500 billion.
<https://business.inquirer.net/586324/hotel101-pushes-on-with-300-m-us-offering>
- ✓ **Meralco, CIS sell 90% stake in Bayad Center for P2.7B.** Manila Electric Co. (Meralco) is enabling its associate Kayana Solutions Inc. to fully take over payment service provider CIS Bayad Center through a P2.7-billion share sale. In a disclosure Tuesday, Meralco and its wholly owned subsidiary Corporate Information Solutions Inc. (CIS) are set to unload the remaining 90 percent stake or 504,948 shares in Bayad Center, priced at P5,347.08 each. The distribution giant holds a 5-percent stake in the payment firm while CIS has 85 percent. Kayana owns 10 percent. "Kayana's acquisition of Bayad, a leading payment fulfillment and collection platform, will accelerate its roadmap to support its customers and stakeholders better," the disclosure stated. The firm is a digital venture owned by PLDT, Meralco and Metron Pacific Investments Corp.
<https://business.inquirer.net/586326/meralco-cis-sell-90-stake-in-bayad-center-for-p2-7b>
- ✓ **Mactan-Cebu airport warns surging jet fuel costs could hit travel demand by June.** Mactan-Cebu International Airport (MCIA), operated by Aboitiz InfraCapital Cebu Airport Corp. (ACAC), has warned that prolonged geopolitical tensions in the Middle East leading to higher global oil and jet fuel prices could potentially weigh on travel demand and its operations by early June. In a statement on Tuesday, April 21, MCIA said it recently convened hotel executives and tourism stakeholders for a strategic dialogue aimed at addressing the potential impact of the ongoing Middle East crisis on Cebu province's tourism industry. The discussions focused on scenario planning, coordinated response measures, and identifying opportunities to strengthen market resilience. The airport operator said the industry is preparing for possible demand pressures if global energy conditions remain elevated. While MCIA reported a strong first-quarter performance, ACAC said a continued escalation in global fuel prices and geopolitical tensions could begin to affect travel demand starting in June. "By aligning closely with our hotel partners, developing agile passenger scenarios, we are leveraging the same proactive management model that has driven success across our other gateways. True resilience is built through transparent collaboration and continuous investment in the facilities that matter most to our passengers," Athanasios Titonis, chief executive officer (CEO) of Aboitiz InfraCapital Operating Airports, added. MCIA said the initiative underscores efforts to coordinate across the tourism value chain, ensuring that airport-level planning supports broader regional tourism resilience. The airport operator also said it is pursuing expansion into new international markets, with ongoing discussions aimed at improving direct connectivity between Cebu and emerging destinations. MCIA added that it continues to position itself as a key economic driver for the region through closer engagement with tourism stakeholders.
<https://mb.com.ph/2026/04/21/mactan-cebu-airport-warns-surging-jet-fuel-costs-could-hit-travel-demand-by-jun>
- ✓ **Philippines eyed as key ASEAN sustainable aviation fuel exporter amid decarbonization push.** The Philippines could emerge as an important exporter of sustainable aviation fuel (SAF) produced from agricultural and forestry waste, even as it remains exposed to the ongoing Middle East fuel crisis, according to the Association of Southeast Asian Nations (ASEAN) 2050 SAF Outlook Report. The findings will be presented at the 8th Philippine Airport Modernization and Expansion Summit to be held on April 22 to 23 in Manila, where Sachin Narang, executive advisor for energy and infrastructure at GHD, will discuss the region's long-term SAF supply outlook. The report projects that the Philippines can produce 1.1 million barrels per day of SAF by 2030, increasing to 1.3 million barrels per day by 2050 under supportive policy and investment conditions. SAF is defined as a renewable or waste-derived aviation fuel that can be used as a "drop in" replacement alongside conventional jet fuel, making it one of the more immediately deployable options for reducing aviation emissions. The Philippines is seen as well-positioned for SAF development due to strong aviation demand, abundant agricultural residues, and emerging policy support, which together could support both domestic supply and potential exports. The ASEAN 2050 SAF Outlook Report examined SAF supply and demand scenarios across ASEAN member states, including the Philippines, Cambodia, Indonesia, Laos, Malaysia, Thailand, and Vietnam, as well as key import markets such as Japan, Singapore, and South Korea. It found that SAF supply potential from agricultural and sustainable forestry biomass across ASEAN could reach around 7.5 million barrels per day in 2030 and rise to as much as 8.5 million barrels per day by 2050. Within this outlook, the Philippines is identified among countries with the greatest potential surpluses after meeting domestic demand, indicating possible future export capacity.
<https://mb.com.ph/2026/04/21/philippines-eyed-as-key-asean-sustainable-aviation-fuel-exporter-amid-decarbonization-push>
- ✓ **Power shift under scrutiny as consumer group flags risks in NEA's centralized procurement.** Consumer advocacy group Laban Konsumer has sounded the alarm over recent policy directions at the National Electrification Administration (NEA), warning that new

measures could weaken the role and welfare of electric cooperative (EC) member-consumers. At the center of the concern is the Regional Procurement Hub (RPH), a system that consolidates procurement decisions at the national level. While the NEA positions the RPH as a move toward greater efficiency and cost savings, Laban Konyumer argues that it signals a growing centralization that may come at the expense of local autonomy. The group questioned the basis for NEA's claims, noting the absence of detailed explanations and meaningful stakeholder consultations. It pointed out that key decisions affecting electricity services and pricing appear to be implemented with limited engagement from the very consumers who will ultimately bear their impact. Laban Konyumer also flagged potential operational risks tied to centralized procurement. These inefficiencies, it warned, could translate into higher costs and diminished service quality for consumers. Beyond the RPH, the group raised broader concerns about transparency and public participation, citing what it described as a pattern of limited disclosure in policy-making processes affecting ECs. Calling for greater accountability, Laban Konyumer urged the NEA to provide a clear and comprehensive explanation of its policies and to open channels for genuine consultation with ECs and their member-consumers. "Electricity is a basic service. It must not be managed in a way that removes power from the very people who depend on it," the group said.

<https://malaya.com.ph/business/power-shift-under-scrutiny-as-consumer-group-flags-risks-in-neas-centralized-procurement/>



REST OF THE WORLD



- ✓ **Asia markets mixed as hopes for Iran peace talks offset Trump threat of escalation.** Asia-Pacific markets opened mixed Tuesday amid hopes for a resolution to the Middle East conflict, even as tensions between Iran and the U.S. continue to simmer. The threats come even as a U.S. delegation prepared to return to Pakistan for a potential second round of peace talks. Investors remain bullish on the broader picture ahead for equities. Ohsung Kwon, chief equity strategist at Wells Fargo, said on CNBC's "Closing Bell: Overtime" on Monday afternoon. "I think the economy is going to be fine for the next three months." South Korea's Kospi extended early gains to advance 2.11% while the small-cap Kosdaq inched lower. Japan's Nikkei 225 gained 1.15%, while the Topix was marginally higher. Australia's S&P/ASX 200 gave up early gains and was down 0.24%. Mainland China's CSI300 index was trading 0.21% lower, while Hong Kong's Hang Seng index gained 0.46%.
<https://www.cnbc.com/2026/04/21/asia-markets-today-nikkei225-hangseng-sensex-asx-iran-us-trump-hormuz.html>
- ✓ **European shares dip as US-Iran tensions weigh on sentiment.** European equities fell on Tuesday as uncertainty over US-Iran peace talks kept investors cautious, hours before a ceasefire is due to expire. The pan-European Stoxx 600 index closed down 0.9 per cent at 616.03 points. Major regional markets also fell, with France's CAC 40 and London's FTSE 100 each down 1.1 per cent. Germany's DAX dipped 0.6 per cent. German investor morale fell to its lowest in more than three years in April, the ZEW economic research institute said. Concerns over oil supply disruptions continued to weigh on Europe's energy-dependent economies, with many companies flagging conflict-related risks in quarterly earnings. Markets are pricing in an 84 per cent chance that the European Central Bank will keep interest rates unchanged at next week's meeting, according to LSEG data.
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-shares-dip-us-iran-tensions-weigh-sentiment>
- ✓ **US stocks: Wall Street falls as Middle East concerns offset earnings optimism.** US stocks closed lower on Tuesday, with early gains evaporating as renewed concerns about the Middle East war outweighed initial optimism over a round of solid corporate earnings. Iran could attend talks with the United States in Pakistan if Washington abandons its policy of pressure and threats, a senior Iranian official told Reuters, adding that Teheran rejects negotiations aimed at surrender. Equities extended declines late in the session after reports that US Vice-President JD Vance had called off his trip to Pakistan for peace talks. The Dow Jones Industrial Average fell 293.18 points, or 0.59 per cent, to 49,149.38, the S&P 500 lost 45.13 points, or 0.63 per cent, to 7,064.01 and the Nasdaq Composite lost 144.43 points, or 0.59 per cent, to 24,259.96. Investors were also digesting comments from Kevin Warsh, Trump's nominee to lead the Federal Reserve, whose confirmation hearing wrapped up in the Senate on Tuesday. Republican Senator Thom Tillis has promised to block Warsh's confirmation until the Department of Justice ends an investigation into current Fed Chair Jerome Powell that Tillis says threatens the central bank's independence. The impasse could affect monetary policy, especially as Trump has vowed to fire Powell if he does not leave when his term ends in May.
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-stocks-wall-street-falls-middle-east-concerns-offset-earnings-optimism>
- ✓ **Brent Eases Ahead of US-Iran Talks.** Brent crude futures slipped toward \$95 per barrel on Tuesday, trimming gains from the prior session following reports that Iran will send a delegation to Islamabad for a second round of negotiations with the US before the current two-week ceasefire expires. The move marks a shift from Tehran's earlier stance that it would not engage in additional peace discussions. Meanwhile, Trump said he is unlikely to extend the existing truce if no agreement is reached by this week, adding that the Strait of Hormuz will remain blocked until a deal is secured. Other major sticking points between the two sides include Iran's nuclear program and persistent regional hostilities.
<https://tradingeconomics.com/commodity/brent-crude-oil/news/543288>
- ✓ **China's youth jobless rate rises to 16.9% in March.** The jobless rate in China for those under 30 years of age in urban areas, excluding college students, rose in March, data from the National Bureau of Statistics showed. In the youngest segment surveyed, among 16-to-24 year-olds, the jobless rate rose to 16.9 per cent from 16.1 per cent a month earlier, reversing a downward trend that started in September last year. Among the 25-29 year-olds, excluding students, the unemployment rate climbed to 7.7 per cent from 7.2 per cent in February. In the 30-59 year-old segment, joblessness inched up slightly to 4.3 per cent from 4.2 per cent a month earlier.
<https://www.businesstimes.com.sg/international/global/chinas-youth-jobless-rate-rises-16-9-march>
- ✓ **Bank of Korea's new chief vows cautious, flexible policy amid Iran risks.** South Korea's newly appointed central bank governor, Shin Hyun-song, said on Tuesday the country's monetary policy needed to be cautious and flexible amid heightened inflation and growth uncertainty due to the Middle East conflict. He said a rise in oil prices triggered by the Iran war had increased upward pressure on inflation and downward pressure on economic growth, along with heightened volatility in financial markets and accumulating risks of financial instability.

Among policy initiatives Shin plans to pursue, he said he would study ways to strengthen the central bank's role in financial stability, while seeking a three-way balance between the internationalisation of the won currency, digital innovation in payment settlements and macro-prudential mechanisms. Shin also said the central bank would play an active role on structural economic reforms, which he described as a key variable that could impact the effects of monetary policy.

<https://www.channelnewsasia.com/business/bank-koreas-new-chief-vows-cautious-flexible-policy-amid-iran-risks-6069461>

- ✓ **MSCI extends review of Indonesian stock market reforms to June.** MSCI said on Monday it will extend its review of Indonesia's stock market by a month to June to assess reforms announced by the Southeast Asian nation, after a warning in January triggered a market rout and a foreign investor exodus. The global index provider had warned that Indonesia could be downgraded to "frontier" market status from "emerging" as a result of transparency problems. MSCI said it was reviewing the new data sources and regulatory measures announced by Indonesia's financial authorities, adding it would provide further updates in a June review. But for now MSCI said it would continue to freeze increases to foreign inclusion factors and the number of shares for Indonesian securities. It will also refrain from adding Indonesian stocks to its investable market indexes or allowing any upward migration across size segments. The MSCI announcement comes a week after rival index provider FTSE Russell kept Indonesia's classification as a secondary emerging market unchanged and said it was not considering the country for inclusion on its watch list.
<https://www.channelnewsasia.com/business/msci-extends-review-indonesian-stock-market-reforms-june-6069706>
- ✓ **Singapore, Malaysia, Indonesia unite to secure safe passage in crucial straits.** Singapore, Malaysia and Indonesia are working closely together to keep vessels moving safely through the Straits of Malacca and Singapore, Deputy Prime Minister Gan Kim Yong said on Tuesday, stressing the three countries' shared responsibility for keeping the waterways open and secure. His comments came as disruptions in the Strait of Hormuz caused by the Iran war have sharpened focus on other major maritime chokepoints – including the Straits of Malacca and Singapore, which link Asia with the Middle East and Europe. Together, both waterways form the world's busiest corridor for crude oil and petroleum liquids by volume, carrying nearly 40 per cent of global trade and about one-third of the world's seaborne oil. Gan said Singapore needed to strengthen partnerships with like-minded countries amid an increasingly volatile global climate. While the United Nations agency International Maritime Organisation continued to work with governments to ensure free trade and passageways, there would inevitably be instances where conflicting national interests take precedence, Gan said. In a speech earlier on Tuesday, Gan said the events in the Strait of Hormuz were a "stark reminder" of the large extent the global economy relied on critical chokepoints and the international rules-based maritime system. When asked about Singapore's diplomacy plan regarding the Strait of Hormuz, Gan said the government would watch the developments closely, reiterating that the city state would not negotiate with Tehran. Earlier this month, Foreign Minister Vivian Balakrishnan said transit through the waterway was a right and not a privilege.
<https://www.scmp.com/week-asia/economics/article/3350838/singapore-malaysia-indonesia-unite-secure-safe-passage-crucial-straits>
- ✓ **Asean's manufacturing sector struggles to scale AI adoption – not for lack of awareness, say panelists.** Asean's manufacturing sector is growing, but companies are still struggling to scale the adoption of advanced technologies such as artificial intelligence, panellists said at a dialogue session at a recent industrial trade fair in Germany. However, they added that the challenge is no longer a matter of awareness, but execution. Speaking during a panel discussion on powering Asean's next manufacturing leap at the Hannover Messe on Monday (Apr 20), Singapore Economic Development Board executive vice-president Cindy Koh said "there are a lot of opportunities in Asean" to upgrade the region's existing manufacturing base and improve costs. Manufacturing currently contributes about 22 per cent to Asean's gross domestic product, Koh said, "much higher" than Europe's 15 per cent and North America's approximately 10 per cent. And within foreign direct investment into Asean, Koh noted that manufacturing is a key sector too. While some companies in Asean, such as Singapore software firm Innowave Tech – whose CEO Xu Jinsong was also on the panel – are beginning to use agentic AI systems to monitor factory conditions in real time and support decision-making, such use remains limited. Unless companies see the value of adopting solutions such as AI, scaling will remain a challenge, Isabel Chong, senior vice-president for digital industries at Siemens Singapore, said. The second is that many factories are more than a decade old, using different brands, systems and applications, making it difficult and complex to integrate these systems and apply AI. A possible solution, Chong suggested, is for countries to adopt "sandbox" environments similar to Singapore's Advanced Remanufacturing and Technology Centre, a collaboration between Siemens and A*Star. But while having the right infrastructure in place is important, Koh added that workforce development is equally critical.
<https://www.businesstimes.com.sg/international/asean/aseans-manufacturing-sector-struggles-scale-ai-adoption-not-lack-awareness-say-panellists>
- ✓ **German Tax Revenues Rise 3.6% in March.** Germany's federal and state government tax revenue rose by 3.6% year-on-year to EUR 89.3 billion (\$105.25 billion) in March 2026, the finance ministry said in its monthly report on Tuesday, as reported by Reuters. The year-on-year comparison is skewed by one-off factors, including effects of import VAT and non-assessed taxes on earnings, and the ministry noted that without these factors, there would likely have been a slight decline. For the first quarter of the year, tax revenue increased by 0.9% from the same period in 2025, to EUR 224.2 billion. The report noted that the impact of rising energy prices is not yet clear for future readings, given the likely increase in VAT from higher prices, balanced against a possible decline in tax receipts due to lower energy consumption. The German government has halved its growth forecast for 2026 to 0.5%, while raising its inflation projections due to the conflict in Iran.
<https://tradingeconomics.com/germany/news/news/543318>
- ✓ **UK unemployment shows surprise fall to 4.9% as pay growth drops to lowest in five years.** Unemployment in the UK unexpectedly fell in the three months to February, according to official figures – but the fallout from the conflict in the Middle East is expected to cause a rise in job cuts. The Office for National Statistics (ONS) said that the rate of unemployment was 4.9% in the three months to February. This compares with 5.2% in the three months to January, a rate that economists had expected to also see in February. Policymakers at the Bank of England will examine Tuesday's employment market data and the inflation figures before making their next interest rate decision on 30 April. Economists expect the Bank to keep the base rate on hold at 3.75%.
<https://www.theguardian.com/business/2026/apr/21/uk-enemployment-rate-pay-growth-ons-interest-rates>
- ✓ **Fed pick faces scepticism over claim of independence from Trump.** Kevin Warsh, President Donald Trump's pick to lead the Federal Reserve, asserted repeatedly at a combative confirmation hearing on Tuesday (Apr 21) that he would not cut interest rates simply because Trump wanted him to, pledging to be "strictly independent" if confirmed for one of the world's most powerful economic positions. He was repeatedly asked if he would function as a "sock puppet" for Trump, who has demanded lower rates from the Fed and attacked the institution's top leadership for failing to cut them aggressively enough. Just hours before the hearing, Trump said in an interview with CNBC that he

would be “disappointed” if Warsh did not reduce borrowing costs once confirmed as Fed chair. The Justice Department has also initiated a criminal investigation into the current chair, Jerome Powell, and his handling of renovations at the Fed’s headquarters in Washington, which has thrown a wrench into Warsh’s ability to get confirmed before Powell’s term as chair ends May 15. That’s because Sen Thom Tillis of North Carolina, a Republican on the Banking Committee, has vowed to block any attempt to confirm a new Fed chair until the legal threats against Powell are resolved. While Tillis said that he believed Warsh was qualified for the job, he has blasted the investigation as a blatant attempt to coerce Powell into lowering rates, undermining the Fed’s independence and confirming the politicisation of the Justice Department. Powell has said he will stay on as chair on a temporary basis if Warsh is not confirmed by May 15. He has yet to disclose whether he will stay on as a governor, as he can do until 2028.

<https://www.businesstimes.com.sg/companies-markets/banking-finance/fed-pick-faces-scepticism-over-claim-independence-trump>

UPCOMING BAIPHIL WEBINARS



TRAINING PROGRAMS		PROGRAM DETAILS		
COMMITTEE	TITLE	DATE	COURSE OUTLINE	REGISTRATION LINK
Finance and Audit Course Committee (FACCOM)	Tax Compliance and Risk Management, Considering the Banking Business Model and the Core Products of the Bank	May 5 – 6, 2026	PROGRAM DETAILS	REGISTER HERE
	Accounting for Non-Accountants (with Financial Statement Analysis)	May 14 – 15, 2026	PROGRAM DETAILS	REGISTER HERE
	Independent Assurance Assessment of Retail Branch Banking's AML Regulatory Compliance Culture & Ethical Culture and their AML Risk Governance & Controls	May 28 – 29, 2026	PROGRAM DETAILS	REGISTER HERE
	Essential Tools to Smart Financial Decisions: Cost-Benefit Analysis, Budgeting, Breakeven and Beyond	June 11, 2026	PROGRAM DETAILS	REGISTER HERE
Governance, Legal, Regulatory and Compliance (GLRC) Course Committee	Reputation Matters: Defending Your Bank's Most Valuable Asset (Guidelines on Reputational Risk)	June 9, 2026	<i>Link to be posted</i>	<i>Link to be posted</i>
	Mandatory Lending (e.g., Agri-Agra Credit) Legal Framework, Regulations and Reporting	June 26, 2026	<i>Link to be posted</i>	<i>Link to be posted</i>
Information Technology and Security Course (ITSEC) Committee	Advanced Excel Training for Bankers	May 11 - 12, 2026	PROGRAM DETAILS	REGISTER HERE
	Artificial Management Fundamentals	May 12, 2026	PROGRAM DETAILS	REGISTER HERE
	IT Service Management Fundamentals	May 19, 2026	PROGRAM DETAILS	REGISTER HERE
	Excel VBA Programming	May 21 - 22, 2026	PROGRAM DETAILS	REGISTER HERE
	Intermediate Excel Training for Bankers	June 25 - 26, 2026	PROGRAM DETAILS	REGISTER HERE
Leadership Effectiveness Course (LEC) Committee	Leadership Effectiveness and Advancement Program (LEAP) – A Program for Managers	April 23 - 24, 2026	PROGRAM DETAILS	REGISTER HERE
	Effective Business Writing: Level Up (Module 2)	May 5, 2026	PROGRAM DETAILS	REGISTER HERE
	Conflict Resolution & Management	May 14, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Leadership & Effective Supervision Seminar (BLESS) – A Program for Supervisors	May 22, 2026	PROGRAM DETAILS	REGISTER HERE
Products, Bank Operations and Management (PBOM) Course Committee	Fraud and Forgery Detection and Prevention Program	April 29, 2026	PROGRAM DETAILS	REGISTER HERE
	Know Your Money and Counterfeit Detection	April 30, 2026	PROGRAM DETAILS	REGISTER HERE
	Remedial Management	May 7 – 8, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Identification Documents, Business Documents & Income Documents Verification	May 28, 2026	PROGRAM DETAILS	REGISTER HERE
	Signature Verification and Forgery Detection	May 29, 2026	PROGRAM DETAILS	REGISTER HERE
	Fraud and Forgery Detection and Prevention Program	June 24, 2026	PROGRAM DETAILS	REGISTER HERE
	Know Your Money and Counterfeit Detection	June 25, 2026	PROGRAM DETAILS	REGISTER HERE
	Environmental, Social, & Governance	April 27, 2026	PROGRAM DETAILS	REGISTER HERE
	Third Party Risk Management	May 11, 2026	PROGRAM DETAILS	REGISTER HERE

Risk Management Course (RMC) Committee	Fundamentals of Security Incident Management	May 13, 2026	PROGRAM DETAILS	REGISTER HERE
	Implementing a Circular Economy Aligned to ISO 59020 & UN SDGs	May 18, 2026	PROGRAM DETAILS	REGISTER HERE
	Fraud Risk Management Professional Training Program	May 20, 2026	PROGRAM DETAILS	REGISTER HERE
	Methodologies for IFRS 9 ECL Modeling	June 5, 2026	PROGRAM DETAILS	REGISTER HERE
	Enterprise Risk Management	June 16, 2026	PROGRAM DETAILS	REGISTER HERE



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- 6 CNN Money: <https://money.cnn.com/data/bonds/>

OTHER REFERENCES / EXTERNAL LINKS

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- > Philippine Star: <https://www.philstar.com/business/>
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- > Market Watch: <https://www.marketwatch.com/>
- > Asia Nikkei: <https://asia.nikkei.com/>
- > Straits Times: <https://www.straitstimes.com/global>
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- > The New York Times: <https://www.nytimes.com/>
- > Gulf News: <https://gulfnews.com/>

COMPILED AND PREPARED BY: RACHELLE FAJATIN, Corporate Communications and Information Exchange Committee

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